

GENERAL FUND MULTI-YEAR PROJECTION at 2013-14 Governor's Budget
(Dollars in Millions)

	2012-13	2013-14	2014-15	2015-16	2016-17
RESOURCES:					
Prior Year Balance	-\$1,615	\$785	\$1,636	\$1,683	\$2,097
Revenues/Transfers	\$95,394	\$98,501	\$105,853	\$111,283	\$117,341
Total Resources	\$93,779	\$99,286	\$107,489	\$112,966	\$119,438
EXPENDITURES:					
Proposition 98	\$37,507	\$40,870	\$45,333	\$47,995	\$50,898
Non-Proposition 98	\$55,487	\$56,780	\$60,473	\$62,874	\$65,449
Total Expenditures	\$92,994	\$97,650	\$105,806	\$110,869	\$116,347
FUND BALANCES:	\$785	\$1,636	\$1,683	\$2,097	\$3,091
Reserve for Encumbrances	\$618	\$618	\$618	\$618	\$618
Special Fund for Economic Uncertainties	\$167	\$1,018	\$1,065	\$1,479	\$2,473
Operating Surplus	\$2,400	\$851	\$47	\$414	\$994

Wall of Debt
2013-14 Governor's Budget
(Dollars in Millions)

	Outstanding (as of end of 2012-13)	2013-14 impact	2014-15 impact	2015-16 impact	2016-17 impact	Remaining Amount
1 Deferred Payments to Schools and Community Colleges	\$8,205	\$1,950	\$2,986	\$3,137	\$132	\$0
2 Economic Recovery Bonds	5,150	1,474	1,558	1,664	293	0
3 Loans from Special Funds	4,101	561	795	2,188	557	0
4 Unpaid Costs to Local Governments, Schools and Community Colleges for State Mandates	4,914	0	0	152	2,270	2,492
5 Underfunding of Proposition 98	2,365	0	247	0	2,118	0
6 Deferred Medi-Cal Costs	1,664	130	286	119	0	1,129
7 Deferral of State Payroll Costs from June to July	718	0	0	0	0	718
8 Deferred Payments to CalPERS	440	0	0	0	440	0
9 Borrowing from Transportation Funds (Proposition 42)	251	83	83	85	0	0
10 Total	\$27,808	\$4,198	\$5,955	\$7,345	\$5,810	\$4,339

**Projections of 2013-14 General Fund
(Dollars in Millions)**

	Projections at:				
	2013-14 Governor's Budget	2012 Budget Act	2011 Budget Act	2010 Budget Act	2009 Budget Act
Total Revenues and Transfers	\$98,501	\$96,117	\$93,747	\$100,304	Not Available
Total Expenditures	97,650	96,089	99,440	112,632	Not Available

This information is provided in compliance with SB 15 (Chapter 737, Statutes of 2011), which requires that the projection of the 2013-14 General Fund total resources and total expenditures be accompanied by the projections for the same year from the previous four budget acts. Each forecast is based on the assumptions in place at that time.

The 2013-14 Governor's Budget multi-year projection is based on existing state and federal law adjusted for any proposals for changes included in the 2013-14 Governor's Budget. It reflects various assumptions depending on the particular program regarding changes in enrollment, caseload, and population. The projections also use various cost escalation and COLA factors depending on the particular program.